



Oklahoma's GDP Growth More Volatile Than the Nation Over the Last Decade

March 09, 2023

FOR IMMEDIATE RELEASE

March 9, 2023

CONTACT: [Sarah Dickson](#)

OKLAHOMA CITY- The Oklahoma City Branch of the Federal Reserve of Kansas City released its latest issue of the quarterly publication the [Oklahoma Economist](#), titled “Oklahoma GDP Growth Has Lagged the Nation the Past Decade, But Not Everywhere.”

Over the past decade, Oklahoma GDP growth averaged 1.5% per year, somewhat less than the 2.1% national growth rate. However, large fluctuations in the state’s important energy sector played a significant role, and some places in Oklahoma have outpaced the nation, according to Chad Wilkerson, senior vice president and branch executive at the Oklahoma City Branch of the Federal Reserve Bank of Kansas City.

“Oklahoma was seven times more specialized in energy than the United States in 2021, and the Oklahoma energy sector grew 2.4% per year on average over the past decade,” he said. “Without the energy sector, Oklahoma’s GDP growth would have been halved during the boom years, and Oklahoma City’s reduced by more than two-thirds.”

Wilkerson said the Oklahoma City and Tulsa metro areas experienced a faster pace of growth than smaller areas, due largely to their greater specialization in the energy and services sectors, which grew the most over the decade.

“On the other hand, some micropolitan areas have grown similarly to or, in some cases, much faster than the state and the nation,” he said. “This growth was driven by key industries in each area that either experienced a boom or insulated them from large declines during the turbulent bust and pandemic years.”

The complete issue is available at www.kansascityfed.org/oklahomacity/oklahoma-economist.

The Federal Reserve Bank of Kansas City serves the Tenth Federal Reserve District, encompassing the western third of Missouri; all of Kansas, Colorado, Nebraska, Oklahoma and Wyoming; and the northern half of New Mexico. As part of the nation's central bank, the Bank participates in setting national monetary policy, supervising and regulating numerous commercial banks and bank holding companies, and providing financial services to depository institutions. More information is available online at www.kansascityfed.org.
